

EXHIBIT 21

FRANCHISE AGREEMENT

between

The City of New York

and

New York City Public Telephone Company

Franchise for Public Pay Telephone Services

Dated: _____

shelter, newsstand, or public pay toilet if such advertising is on a PPT located around the corner or across the street from such bus stop shelter, newsstand, computer terminal which provides access to government or commercial activity, or public pay toilet, except that as to newsstands, computer terminals and public pay toilets, such advertising shall be permitted on PPTs that are installed prior to the grant by the City of a street furniture franchise or similar franchise(s) that encompass(es) newsstands, computer terminals or public pay toilets, and grants the right to advertise on newsstands, computer terminals or public pay toilets; or

(e) on Parkland.

4.4.1 Advertising Display Panels. (a) All advertising display panels must be flush against or part of the PPT Enclosure; and

(b) advertising on side display panels will only be permitted if such panels are no greater in size than 27" x 57"; and

(c) advertising on rear panels shall be flush with the rear mounting portion of a PPT or shall have dimensions smaller in length and width than the rear mounting portion of such PPT and shall be no greater in size than:

(i) 27" x 57" in a vertical format for a single PPT pedestal rear panel;

(ii) 57" x 27" in a horizontal format for a two PPT pedestal rear panel;

(iii) 54" x 57" in a vertical format for a two PPT pedestal rear panel; and,

(iv) 36" x 81" in a horizontal format on a two or three PPT pedestal rear panel; and

(d) no advertising shall be permitted on PPT Enclosures with panels that are smaller than 27" x 57" without the express, prior permission from the Commissioner.

4.4.2 Removal of Advertising Displays. (a) In the event advertising has been placed on a PPT, and such advertising is not permitted under Section 4.4 above or fails to comply with any other term, condition or requirement of this Section 4, the Company, acting through its Media Representative, shall remove said advertising or cure said failure at no cost to the City within thirty (30) days after written notice as set forth in Section 14.2 herein. If the Company refuses or neglects to do so, the City shall have the right to do so without any liability to the Company and the Company shall pay to the City immediately, but in no event later than thirty (30) days, the costs incurred in connection with such removal. In addition, the Commissioner may, at his or her sole discretion, suspend or terminate the right to advertise with respect to each such PPT for such period as he or she deems appropriate. In the event the failure is with respect to a significant portion of PPTs in the System, the Commissioner may, at his or her sole discretion and upon thirty (30) days written notice to the Company, as set forth in